

Item (2) of this section is new language derived without substantive change from former Art. 81, § 288(d)(5) and the first sentence of § 313(c).

Item (3) of this section is new language derived without substantive change from the first clause of former Art. 81, § 12G-12(a).

Item (4) of this section is new language derived without substantive change from former Art. 81, § 288(d)(1).

Item (5) of this section is new language substituted for former Art. 81, § 288(d)(4) and (6), which referred to "companies as defined in § 135 of" former Art. 81 and enumerated "[f]armers or other mutual hail, cyclone or fire insurance companies or associations, the income of which is used or held for the purpose of paying losses or expenses", for clarity and brevity.

Item (6) of this section is new language derived without substantive change from the second clause of the second sentence of former Art. 81, § 315.

Item (7) of this section is new language derived without substantive change from former Art. 81, § 288(d)(9).

The introductory language of item (2) of this section, "except as provided in § 10-304(2) of this title", is added to reference the inclusion of the unrelated business taxable income of an exempt corporation.

In item (4) of this section, the defined term "financial institution franchise tax" is substituted for the former reference to "the franchise tax on net earnings imposed by § 128A of this article", for brevity.

In item (7) of this section, the former "December 31, 1975" effective date is deleted as surplusage.

Former Art. 81, § 288(d)(2) and (3), which specifically exempted "[m]utual savings institutions" and "building and loan associations", is deleted as unnecessary since those entities are financial institutions subject to the financial institution franchise tax, and, therefore, are exempted under item (4) of this section.

Former Art. 81, § 288(d)(7) and (8), which specifically exempted a fund or plan that provides for the payment of group life, sickness, and accident benefits to employees and their beneficiaries, a